

CHAPTER NO. 763

HOUSE BILL NO. 2868

By Representative Scroggs

Substituted for: Senate Bill No. 3046

By Senator Dixon

AN ACT to amend Tennessee Code Annotated, Section 7-34-115, relative to equity investments of municipalities in utility systems.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 7-34-115(a)(8), is amended by inserting the following language between the word "statement" and the punctuation ",":

; provided, however, such definition of equity investment shall not change the status under this section of any payments made pursuant to any provision of a city charter in existence on or before July 1, 1993


SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: April 2, 1998


JIMMY RAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES


JOHN S. WILDER
SPEAKER OF THE SENATE

APPROVED this 16th day of April 1998


DON SUNDQUIST, GOVERNOR